

Pre-buying may prop revenue, but margin strained

Revenue from Voltas' (VOLT IN) room air conditioner (RAC) segment may rise QoQ, led by pre-buying in December, given a sharp rise in commodity prices (copper price up 27% YoY) and change in Bureau of Energy Efficiency (BEE) norms from January. However, overall RAC revenue may fall, and margins strained by lower volumes, higher commodity prices and rupee depreciation.

Thus, we remain cautious on VOLT's near-term outlook. However, we retain **Accumulate** with TP maintained at INR 1,440, based on 37x September FY27E P/E, driven by lower penetration of RACs, anticipation of better summers and lower base auguring well for FY27 and beyond. Key risks to our thesis are muted sales in December and prolonged winters impacting Q4 sales as well.

RAC muted so far; hopeful of respite in December: RAC has posted muted sales due to severe winters. However, VOLT expects some respite in December on account of pre-buying by channel partners owing to a rise in copper prices (up 27% YoY) and a change in BEE norms for RACs from January 2026. VOLT is calibrating pricing strategies for the existing old table inventory as well as new table inventory as costs have risen due to the impact of rupee depreciation on imported raw material. Key monitorable will be price hikes by VOLT. However, the focus is still on market share gain over margin expansion. Also, current channel inventory level is at 45 days, double the average level YoY.

Margin to be strained by under-absorption of fixed cost and higher raw material costs: Margin is likely to continue its downtrend in Q3 on account of under-absorption of fixed cost, due to heavy channel inventory and a surge in raw material prices. Additionally, a change in BEE Star rating may trigger a surge in the cost of three-star AC by 3-5% and five-star AC even higher.

Non-RAC segments – Mixed impact: The weather has impacted VOLT's non-RAC segment in a mixed fashion. The commercial refrigeration and CAC segments have remained muted but expect a revival from Q4. *Voltas Beko* has seen robust growth with market share gains in semi-automatic washing machines, almost catching up with the no. 1 player. VOLT expects market share gain to continue but profitability may be still clouded by higher raw material costs with optimum leverage still not achieved. On the EMP front, VOLT expects positive growth in domestic demand while it remains selective in terms of order booking in international projects.

Maintain Accumulate; TP retained at INR 1,440: We maintain our EPS estimates for FY26E-28E and retain our TP at INR 1,440 on 37x September FY27E P/E. However, we remain cautious on near-term outlook but lower penetration of RACs, anticipation of better summers and a lower base augur well for FY27 and beyond. We expect an earnings CAGR of 20% through FY25-28E with an average ROE and ROCE of 15% and 14%, respectively. Key risks to our thesis are muted sales in December and prolonged winters impacting Q4 sales as well.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	124,812	154,128	151,583	184,023	205,238
YoY (%)	31.4	23.5	(1.7)	21.4	11.5
EBITDA (INR mn)	8,116	11,162	7,628	13,128	15,856
EBITDA margin (%)	6.5	7.2	5.0	7.1	7.7
Adj PAT (INR mn)	5,851	8,343	6,103	11,397	14,264
YoY (%)	54.0	42.6	(26.8)	86.8	25.1
Fully DEPS (INR)	17.7	25.2	18.5	34.5	43.1
RoE (%)	10.3	13.5	9.1	15.5	17.0
RoCE (%)	12.1	15.1	8.7	14.6	15.9
P/E (x)	79.2	55.6	76.0	40.7	32.5
EV/EBITDA (x)	58.3	42.4	62.1	36.1	29.9

Note: Pricing as on 18 December 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
Target Price: [INR 1,440](#)
Upside: [3%](#)
CMP: [INR 1,402](#)
As on 18 December 2025

Key data

Bloomberg	VOLT IN
Reuters Code	VOLT.NS
Shares outstanding (mn)	331
Market cap (INR bn/USD mn)	464/5,139
EV (INR bn/USD mn)	473/5,245
ADTV 3M (INR mn/USD mn)	1,502/17
52 week high/low	1,860/1,135
Free float (%)	69

Note: as on 18 December 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	30.3	30.3	30.3	30.3
% Pledge	0.0	0.0	0.0	0.0
FII	21.3	22.0	21.2	20.3
DII	34.8	33.4	33.4	35.8
Others	13.6	14.3	15.2	13.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	4.0	6.7
Voltas	(1.7)	8.5	(20.2)
NSE Mid-cap	0.5	3.1	3.1
NSE Small-cap	(7.4)	(5.6)	(10.6)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	124,812	154,128	151,583	184,023	205,238
Gross Profit	26,672	34,524	33,348	42,325	48,744
EBITDA	8,116	11,162	7,628	13,128	15,856
EBIT	7,640	10,544	6,612	12,053	14,746
Interest expense	559	621	600	550	500
Other income	2,533	3,245	3,163	3,733	4,293
Exceptional/ Extra-ordinary items	(3,370)	-	-	-	-
PBT	6,244	13,168	9,175	15,236	18,539
Tax	2,377	3,565	2,386	3,961	4,820
Minority interest/Associates income	(1,386)	(1,260)	(687)	123	545
Reported PAT	2,481	8,343	6,103	11,397	14,264
Adjusted PAT	5,851	8,343	6,103	11,397	14,264
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	58,205	65,133	68,867	77,897	89,792
Minority Interest	337	271	271	271	271
Trade Payables	38,557	38,928	46,991	57,047	63,624
Provisions & Other Current Liabilities	16,125	18,556	28,409	30,518	31,897
Total Borrowings	7,133	8,633	8,733	8,833	8,933
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	120,357	131,520	153,270	174,565	194,516
Net Fixed Assets	4,754	9,012	12,121	12,547	12,937
Goodwill	723	723	723	723	723
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	37,633	33,006	34,256	35,506	36,756
Cash, Bank Balances & treasury investments	8,523	6,782	7,975	12,953	16,663
Inventories	21,354	27,148	30,317	31,284	36,943
Sundry Debtors	25,328	25,115	36,380	44,166	49,257
Other Current Assets	22,042	29,734	31,499	37,387	41,237
Total Assets	120,357	131,520	153,270	174,565	194,516
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	8,383	(613)	10,122	10,423	8,683
Capital expenditure	(3,399)	(4,148)	(2,000)	(1,500)	(1,500)
Acquisitions / divestitures	(3,996)	2,650	(1,250)	(1,250)	(1,250)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	987	(2,111)	6,872	7,673	5,933
Cashflow from Financing	452	371	(5,680)	(2,696)	(2,223)
Net Change in Cash / treasury investments	1,439	(1,741)	1,193	4,978	3,710
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.5	5.5	5.8	5.8	5.8
Book value per share (INR)	176.0	196.9	208.2	235.5	271.5
RoCE (Pre-tax) (%)	12.1	15.1	8.7	14.6	15.9
ROIC (Pre-tax) (%)	13.7	17.0	9.6	16.7	18.9
ROE (%)	10.3	13.5	9.1	15.5	17.0
Asset Turnover (x)	26.9	22.4	14.3	14.9	16.1
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.1)
Net Debt to EBITDA (x)	(0.2)	0.2	0.1	(0.3)	(0.5)
Interest cover (x) (EBITDA/ int exp)	14.5	18.0	12.7	23.9	31.7
Total Working capital days (WC/rev)	74.9	81.9	73.5	83.1	91.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	79.2	55.6	76.0	40.7	32.5
P/Sales (x)	3.7	3.0	3.1	2.5	2.3
EV/ EBITDA (x)	58.3	42.4	62.1	36.1	29.9
EV/ OCF (x)	56.5	(771.8)	46.8	45.4	54.5
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	8.0	7.1	6.7	6.0	5.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Expect revenue CAGR of 10% in FY25-28E

Note: Pricing as on 18 December 2025; Source: Company, Elara Securities Estimate

Analyst call – Key highlights

RAC

- ▶ So far, sales have been muted due to an off-season quarter and severe winters across most parts of India. Sales have been in line with management expectations, so far.
- ▶ Due to a change in BEE norms, expect some pre buying in December, which may provide some respite in the quarter.
- ▶ Stocking by large format retailers has been reasonable (not on a large scale). Sales also remain low, except for customers who want to take advantage of low prices.
- ▶ About 20-30% of VOLT's raw material is being imported – Rupee depreciation and higher commodity prices have hit such imports. VOLT is evaluating the impact of these on its sale prices.
- ▶ The entire Q3 sales comprised air conditioners compliant with the previous BEE norms. Once new norms come in, VOLT would re-evaluate prices, incentives and support to channel partners.
- ▶ **In Q3, expect industry performance to be beat Q2 levels (but a drop is still likely in Q3 YoY.)**
- ▶ **Per management, current inventory is at 45 days with channel on an average (almost double versus last year).**
- ▶ The impact of e-waste is already factored into the prices earlier this year (impact was expected).
- ▶ Price adjustments for the new table models will be implemented immediately, influenced by fluctuations in the dollar, rising commodity prices, and overall cost increases.
- ▶ VOLT has significantly increased channel presence in South, which may impact sales positively.
- ▶ **Market share gain and not margin expansion is the focus.**

Commercial Ref and CAC

- ▶ This year was an abnormally low year for all products. Q1 base is low as well. VOLT will issue better growth guidance by March depending on the summer season.

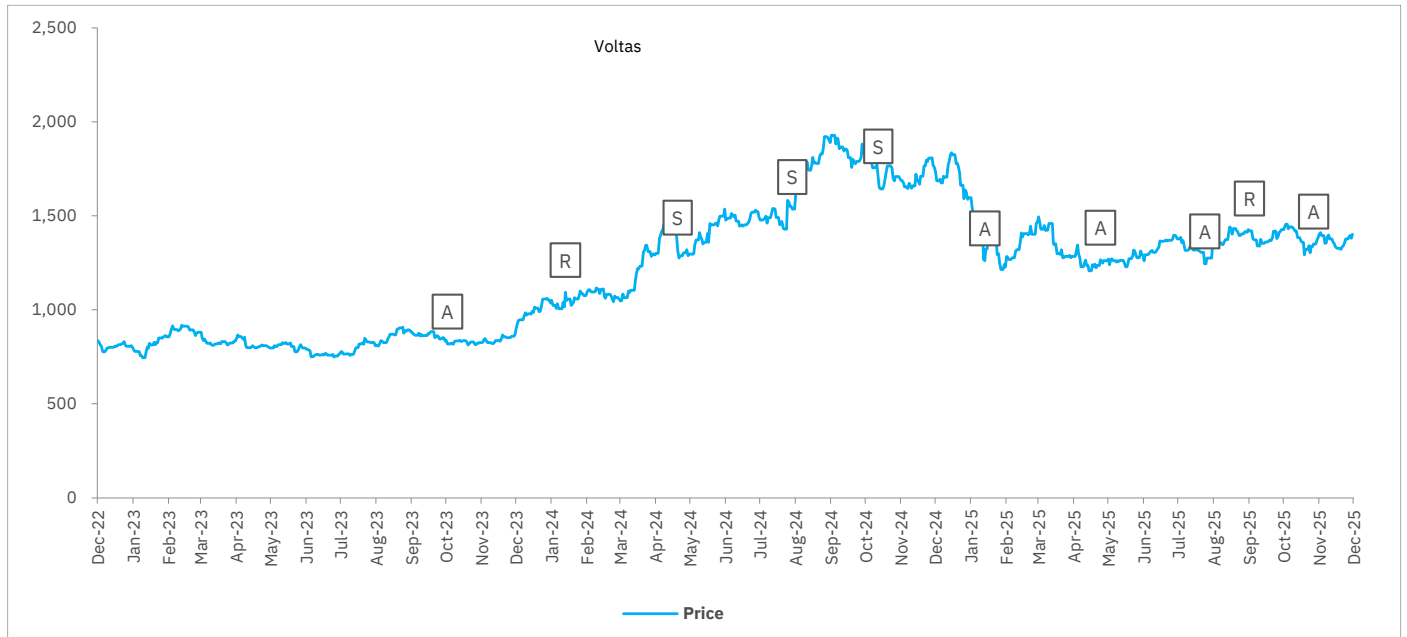
Voltbek

- ▶ Voltbek gained market share across most categories despite weak trend for the industry in Q3.
- ▶ In the semi-automatic washing machine segment, Voltbek has almost caught up with the no. 1 player.
- ▶ Market share growth will continue hereon.
- ▶ Profitability is set to improve, subject to partner incentives and operating leverage.
- ▶ Voltbek is present across 19,000-20,000 touchpoints.
- ▶ In terms of value market share, Voltbek still lags players such as LG, Samsung and Whirlpool.
- ▶ In the past 2-3 years, Voltbek has grown by 30%+ but this year, due to sluggish market in refrigerators and washing machines, expect lower growth comparatively.

EMP

- ▶ Domestic growth remains healthy with good margins.
- ▶ Expect strong growth from data center demand.

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
20-Oct-2023	Accumulate	960	819
31-Jan-2024	Reduce	1,040	1,093
08-May-2024	Sell	1,190	1,319
16-Aug-2024	Sell	1,375	1,535
30-Oct-2024	Sell	1,530	1,698
31-Jan-2025	Accumulate	1,385	1,261
12-May-2025	Accumulate	1,330	1,266
11-Aug-2025	Accumulate	1,280	1,245
19-Sep-2025	Reduce	1,360	1,420
14-Nov-2025	Accumulate	1,440	1,351

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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